

GREEN RESEARCH CONSULTING PTY LTD

JUNE QTR 2024

INVESTMENT PERFORMANCE

To June 2024	GRC (POST TAX RETURNS)	ASX All Ord Accum
1 quarter	3.3%	-1.2%
Since incep. July 1 2020 (Annualised p.a.)	18.3%	11.7%

GRC investment returns are the movement in the GRC **after tax NTA** value per share, including dividends paid.

GRC returns are therefore **after all fees, costs etc and after taxes paid / and payable if all portfolio sold**.

Benchmark returns are **not reduced by any tax effects**. Taxation and fees could mean realistic benchmark returns are lower.

GRC returns do not include additional benefits that occur from franking credits.

GRC has paid at least 4% fully franked annually, thus above excludes franking benefits associated with that.

- The portfolio gained 3.3% for the June quarter, which was satisfactory.
- **GDC** – A very positive result was achieved with the divestment of Etix. At the same time, media reporting around the sale process of their stake in AirTrunk suggested that also may produce a very good result within the next few months. GDC shares gained about 40% over the June quarter.
- **FAR** – FAR posted solid returns of about 25% during the quarter. The share price began the quarter quite cheap. With the oil price finishing the quarter strongly, together with the company announcing an important milestone in regards to Senegal first oil, a rally should not come as a surprise.

If you come across this report and in the past have been in touch with me and want to know more about the company feel free to contact me at stevegreeny@hotmail.com

The objective is to always remain very small with no management fees and just used for a small group of contacts of mine. Applications / redemptions are only usually once a year around June. At the same time however, more capital to invest can sometimes assist with obtaining larger stakes in companies. This means we can potentially have more influence as shareholders.

TOP 5 INVESTMENTS AS AT JUNE 2024

In alphabetic order

- CD Private Equity Funds (CD1 / CD2)
- Excelsior Capital (ECL)
- Global Data Centre Group (GDC)
- Tribecca Global (TGF)
- VGI Partners Global (VG1)

Outlook / Commentary

- I sound like a bit of a broken record in this section so have largely resorted to explaining the market via the picture further down. Valuations look appealing for our strategy of looking for wind ups / takeovers, and being able to identify some of those in small caps. Investors in hindsight I guess could have achieved similar good returns being exposed to large US stocks through an index ETF. I am not sure however how long that will last.

